



# Question and Answer

## Hellenic Republic - PSI - version 6

This *Question and Answer* has been prepared by Euroclear Bank for informational purposes only. It is a summary of certain terms of the offer prepared for the convenience of Euroclear Participants. It does not constitute an offer nor does it form part of the offering documentation. Should a discrepancy exist between information contained in this *Question and Answer* and information contained in the official description of the offer, the offering documentation will prevail. As this is a summary, it does not include all relevant information and may omit information which is of critical importance to certain bondholders. Participants are advised to seek their own legal counsel in understanding this offer. Participants should not base their investment decisions on this *Question and Answer*. Euroclear Bank accepts no liability for losses resulting from reliance on this *Question and Answer*.

## Table of contents

1.	Introduction and key facts	3
2.	Options and how to instruct	6
	a) How is this offer structured/What are the available options?	6
	b) Are there any conditions linked to the offer?	7
	c) What are the participation thresholds specified in the minimum participation condition?	7
	d) What are the relevant quorums and majorities required in the consent solicitations	8
	e) Are there any restrictions to participating?	8
	f) How do I instruct via EUCLID?	9
	g) How do I instruct via SWIFT MT565?	9
	h) Can I cancel a previously submitted instruction?	11
	i) What happens to the positions once instructed?	11
	j) What is the default action?	11
	k) Do I need to send one instruction per beneficial owner?	11
	l) Do I need to submit any documentation?	11
	m) Is there any additional action to take (website agent)?	12
3.	Payment details	12
	a) What will I receive if I participate?	12
	b) What are the applicable exchange rates for non-euro denominated securities?	13
	c) Can I receive proceeds in Euroclear?	13
	d) Are the resulting securities tradable?	13
	e) Can the different resulting securities be traded separately?	13
	f) Will proration be applied?	13
	g) Will there be any accrued and unpaid interest payable?	14
	h) Will fractions of entitlements (if any) be compensated in cash?	14
	i) Do I have to pay tax on the proceeds?	14
	j) How do I determine my investor status?	15
	k) Is a poolfactor applicable on any of the designated securities?	15
	l) Which holders are impacted by the mandatory exchange applicable to the Eligible Titles?	15
	m) What can I expect to receive in the Eligible Titles settlement?	16
	n) How do I calculate the proceeds for the index-linked bonds?	17
	o) Where can I find the debit and credit confirmations?	18
	p) Now that the exchange for the Eligible Titles has become mandatory, how can I make sure to receive my PSI Payment notes and Accrued Interest Notes, if I did not instruct during the offer period?	18
	q) Once we certify for the remaining uninstructed position on the Eligible Titles, when can we expect to receive the PSI Notes and Accrued Interest Notes?	18
	ANNEX 1	20
	ANNEX 2	25
	ANNEX 3	30

## 1. Introduction and key facts

Purpose of offer	<p>On 26 October 2011 and 21 February 2012, the heads of state or government of the Euro area member states stated that a reform programme for the Greek economy and the involvement of private sector creditors should secure the reduction of the Greek debt-to-GDP ratio, with an objective of reaching 120.5 per cent by 2020, and invited the Republic, private investors and all parties concerned to develop a bond exchange. The invitation is being made to implement the private sector component of the Republic's economic reform programme.</p>
ISINs impacted	<p>The Republic invites the holders to exchange and/or consent to amendments to certain debt securities' issued or guaranteed by the Republic (together, the GGBs):</p> <ul style="list-style-type: none"> <li>- the Designated Securities, including the Eligible Titles, the Foreign Law Republic Titles and Foreign Law Guaranteed Titles</li> <li>- Exchange Designated Securities, including the Republic Titles, Guaranteed Titles and Guaranteed Titles in Physical Form</li> <li>- Swiss Bonds</li> </ul> <p>For the Swiss Bonds (ISIN CH0021839524), holders are only invited to participate in the consent solicitation.</p> <p>The lists of debt securities as well as the Invitation materials are available on: <a href="http://www.greekbonds.gr">www.greekbonds.gr</a></p>
Timetable	<p><b>For the Eligible Titles:</b></p> <p><b>Market expiry date:</b> at 21:00, on Thursday, 8 March, 2012 (Brussels time)</p> <p><b>Results announcement:</b> as soon as reasonably possible after the expiration date</p> <p><b>Expected Settlement date:</b> Monday 12 March, 2012</p> <p>The Republic reserves the right to announce an earlier or later date to settle the Invitation, or extend the Invitation with respect to one or more series of GGBs.</p>

**For Foreign Law Republic Titles and Foreign Law Guaranteed Titles (excluding FR ISINs):**

**Extended market expiry date:** at 21:00, on Thursday, 23 March, 2012 (Brussels time)

**Results announcement:** as soon as reasonably possible after the expiration deadline

**Bondholder meeting date:** from 27 March, 2012 to 29 March, 2012 (Please consult the relevant meeting supplement on [www.greekbonds.gr](http://www.greekbonds.gr))

**Expected Settlement date:** Wednesday 11 April, 2012

The Republic reserves the right to announce an earlier or later date to settle the Invitation, or extend the Invitation with respect to one or more series of GGBs.

**For FR ISINs:**

**Market expiry date:** at 21:00, on Thursday, 23 March, 2012 (Brussels time)

**Market withdrawal date:** at 16:00 on Wednesday, 7 March, 2012 (Brussels time)

**Results announcement:** as soon as reasonably possible after the expiration deadline

**Bondholder meeting date:** from 27 March, 2012 (Please consult the relevant meeting supplement on [www.greekbonds.gr](http://www.greekbonds.gr))

**Expected Settlement date:** 11 April, 2012

The Republic reserves the right to announce an earlier or later date to settle the Invitation, or extend the Invitation with respect to one or more series of GGBs.

**For Exchange Designated Securities (Republic Titles, Guaranteed Titles and Guaranteed Titles in Physical Form)**

**Market expiry date:** at 21:00, on Thursday, 23 March, 2012 (Brussels time)

**Market withdrawal date:** at 16:00 on Wednesday, 7 March, 2012 (Brussels time)

**Results announcement:** as soon as reasonably possible after the expiration deadline

**Expected Settlement date:** 11 April, 2012

The Republic reserves the right to announce an earlier or later date to settle the Invitation, or extend the Invitation with respect to one or more series of GGBs.

Information agent	<p>Bondholder Communications Group LLC and Hellenic Exchanges S.A., acting jointly</p> <p>Email address to contact Information, Exchange and Tabulation Agent: <a href="mailto:helpdesk@greekbonds.gr">helpdesk@greekbonds.gr</a></p> <p><b>London</b>            Attention: Helena Ritz            Telephone:            +44 808 189 0467;            +44 207 382 4580            Email: <a href="mailto:hritz@greekbonds.gr">hritz@greekbonds.gr</a></p> <p><b>Athens</b>            Hellenic Exchanges S.A.            Investor Services Desk            110, Athinon Avenue            GR-104 42 Athens            Greece            Attention: Amalthia Sofou            Telephone: +30 210 3366201            Email: <a href="mailto:asofou@greekbonds.gr">asofou@greekbonds.gr</a></p> <p><b>New York</b>  <i>For information:</i>            Attention: Artemis Astor            Telephone: +1 212 422 1222            Email: <a href="mailto:aastor@greekbonds.gr">aastor@greekbonds.gr</a></p>
-------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

---

## 2. Options and how to instruct

---

### a) How is this offer structured/What are the available options?

The event is split in an exchange offer and a solicitation of holders' consent. You may submit instructions either to exchange, to consent or to certify only as US or non-US holder.

#### A) Exchange (excluding Swiss Bonds)

Non-US clients can instruct to exchange their bonds into new bonds, GDP-linked Securities and PSI Payment Notes- and Accrued Interest Notes (if any).

US clients can instruct to exchange their bonds into new bonds, GDP linked securities and a cash payment (if any) resulting from the sale of the PSI payment notes and the Accrued Interest Notes (see below).

#### B) Consent (excluding Exchange Designated Securities)\*

The Republic is soliciting consents from the holders to permit the Republic to exchange at its option all outstanding securities. You have the option to vote in favor of the proposed amendments, against the proposed amendments or to attend the meeting (meeting attendance only available for holders of Foreign Law Republic Titles, Foreign Law Guaranteed Titles and Swiss Bonds).

By submitting an instruction to exchange a Designated Security (see above), you automatically consent to the proposed amendments to such series of Designated Securities.

#### C) Certification

Holders that do not wish to participate in the exchange or the consent procedure, can anyway indicate their status as either US or non-US holders through a "certify only instruction". In case the proposed amendments are approved and the mandatory exchange would become effective for all holders, this will enable us to determine the type of proceeds you are eligible to receive.

#### NOTE:

Not all options are available for all Greek Government Bonds (GGBs). See ANNEX 1 - Options available per type of security for further details.

\* For meeting timings for Foreign Law Republic Titles and Foreign Law Guaranteed Titles see ANNEX 2 - Foreign Law Republic Titles and Foreign Law Guaranteed Titles meeting dates

---

**b) Are there any conditions linked to the offer?**

The offer is conditional upon several conditions, amongst which

- The minimum participation conditions
- The financing condition

Further conditions apply. Refer to the applicable invitation memorandum (“Conditions of the Invitation”)

---

**c) What are the participation thresholds specified in the minimum participation condition?**

- A) If at least 90 percent of the aggregate principal amount (the “Minimum Participation Threshold”) has been validly tendered for exchange: the Republic will complete the exchange of the validly tendered securities, provided all other conditions to the Invitation have been satisfied or waived by the Republic (the “minimum participation condition”).
- B) If at least 75 percent but less than 90 percent of the aggregate principal amount has been validly tendered for exchange: the Republic reserves the right, in consultation with its official sector creditors, to waive the Minimum Participation Condition and proceed to exchange the tendered Securities.
- C) If the Republic has received tenders for exchange and has obtained consents to amend that upon acceptance or becoming effective would result in at least 90 percent of the aggregate principal amount outstanding becoming either exchanged upon acceptance or subject to the proposed amendments, the Republic, in consultation with its official sector creditors, intends (subject to satisfaction or waiver by the Republic of all other conditions of the Invitation) to put into effect the proposed amendments, as applicable.
- D) If less than 75 percent of the aggregate principal amount has been validly tendered AND the Republic has not obtained consents; to put into effect the proposed amendments representing at least 75 percent of the aggregate principal amount, the Republic will not proceed with any part of the transactions described in the invitation memoranda.

Please note that we (Euroclear Bank) do not monitor the above thresholds which are set in the Invitation Memoranda.

---

**d) What are the relevant quorums and majorities required in the consent solicitations?**

**A) For the Eligible Titles**

the Greek Bondholder Act specifies that the Proposed Amendments to the Eligible Titles will become effective if :

- (i) (a) holders of at least 50% of the aggregate principal amount of the Eligible Titles outstanding on the date of the Expiration Deadline submit (and do not validly revoke) instructions to exchange or vote with respect to such Eligible Titles.
- (b) holders of at least two-thirds (2/3) in the aggregate principal amount of the Eligible Titles in respect of which instructions to exchange or vote were submitted consent to the Proposed Amendments to the Eligible Titles, and
- (ii) the Republic decides to put the Proposed Amendments to the Eligible Titles into effect.

**B) For the Foreign Law Titles**

The quorums and majorities required to approve the proposed amendments for the Foreign Law Titles depend on the security. Refer to the relevant meeting notification on the agent's website ([www.greekbonds.gr](http://www.greekbonds.gr)) for details on the quorum for each of the bonds. The information has also been made available in annex 2 of this document.

**C) For the Swiss bonds (CH0021839524)**

- Quorum required: 66 per cent of the aggregate principal amount of all outstanding bonds.
- Majority required: 66 per cent of votes cast.

---

**e) Are there any restrictions to participating?**

Certain restrictions apply for the following countries:

United States, Austria, Belgium, Canada, France, Japan, Luxembourg, The People's Republic of China, Spain, Switzerland, and United Kingdom.

Restrictions may vary in terms of the level of restriction, per country applicable, please refer to the relevant invitation memorandum and consult your legal counsel.

Other restrictions may apply.



---

## **f) How do I instruct via EUCLID?**

A) as non-U.S. holder:

Exchange event

- To exchange and consent: send an instruction type 63
- To certify only (not exchange or consent): send an instruction type 54, subtype 'SEC0' (zero)

Consent event

- To vote in favour of the proposed amendments, send an instruction type 54 subtype CONY.
- To vote against the proposed amendments, send an instruction type 54 subtype CONN.
- To attend the meeting\*, send an instruction type 54 subtype PROX

B) as U.S. holder:

Exchange event

- To exchange and consent: send an instruction type 54, subtype 'CSE0' (zero)
- To certify only (not exchange or consent): send an instruction type 54, subtype 'CSE1'

Consent event

- To vote in favour of the proposed amendments, send an instruction type 53, subtype FAV.
- To vote against the proposed amendments, send an instruction type 53, subtype AGST.
- To attend the meeting\*, send an instruction type 53 , without subtype

\* The possibility to attend the meeting is there for holders of the Foreign Law Republic Titles and Foreign Law Guaranteed Titles, and Swiss Bonds

---

## **g) How do I instruct via SWIFT MT565?**

A) as non-U.S. holder:

Exchange event:

- To exchange and consent: send an MT 565 with:  
CAEV: 'EXOF'  
CAOP: 'SECU '  
CAON: '001'

- To certify only (not exchange or consent): send an MT 565 with:  
CAEV: 'EXOF'  
CAOP: 'SECU'  
CAON: '002'

Consent event:

- To vote in favour of the proposed amendments, send an MT 565 with:

CAEV: 'CONS'

CAOP: 'CONY'

CAON: '001'

- To vote against the proposed amendments, send an MT 565 with:

CAEV: 'CONS'

CAOP: 'CONN'

CAON: '002'

- To attend the meeting\*, send an MT 565 with:

CAEV: 'CONS'

CAOP: 'PROX'

CAON: '003'

B) as US holder:

Exchange event:

- To exchange and consent: send an MT 565 with:

CAEV: 'EXOF'

CAOP: 'CASE '

CAON: '003'

- To certify only (not exchange or consent): send an MT 565 with:

CAEV: 'EXOF'

CAOP: 'CASE'

CAON: '004'

Consent event:

- To vote in favour of the proposed amendments, send an MT 565 with:

CAEV: 'CONS'

CAOP: 'CONY'

CAON: '004'

- To vote against the proposed amendments, send an MT 565 with:

CAEV: 'CONS'

CAOP: 'CONN'

CAON: '005'

- To attend the meeting\*, send an MT 565 with:

CAEV: 'CONS'

CAOP: 'PROX'

CAON: '006'

\* The possibility to attend the meeting is there for holders of the Foreign Law Republic Titles and Foreign Law Guaranteed Titles

---

**h) Can I cancel a previously submitted instruction?**

Withdrawal deadlines:

**For XS, JP and GR ISINs:** until 14:00 Brussels time on Wednesday, 7 March 2012

**For FR ISINs:** until 12:00 Brussels time on Wednesday, 7 March 2012

**For IT ISINs:** until 15:00 Brussels time on Tuesday, 6 March 2012

**For CH ISINs:** You cannot revoke your instruction.

---

**i) What happens to the positions once instructed?**

The exercised position is blocked upon receipt of your instruction. Accepted holdings will be debited on the settlement date. If the proposed amendments are put into effect, your position will be debited even if you voted against or did not participate.

---

**j) What is the default action?**

The default action is to take no action with respect to the exchange offer or consent solicitation.

You should take into account, though, that Collective Action Clauses (CACs) have been inserted in the Eligible Titles, and that the terms of the Foreign Law Republic Titles and Foreign Law Guaranteed Titles include CACs. As a result, if the proposed amendments become effective, the Republic has the option to exchange the non instructed positions series by series as well (including Take No Action instructions).

If this occurs, and if you have not taken any action with respect to the exchange, consent or certification, you will need to refer to the section “Bondholder certification” in the relevant invitation memorandum. You will need to certify whether you are US or non-US holder in order to receive your entitlement. The actions to be taken for such certification will be communicated through a separate corporate actions notice after the settlement date.

---

**k) Do I need to send one instruction per beneficial owner?**

No. It is not necessary to send one instruction per beneficial owner.

---

**l) Do I need to submit any documentation?**

No. If you instruct through Euroclear Bank, there is no need to send any additional documentation to the agent or the issuer.

---

**m) Is there any additional action to take (website agent)?**

No. The electronic instruction through Euroclear Bank is sufficient to participate to the offer. For CCBM positions, counterparties should contact the Exchange, Information and Tabulation Agent to advise of settlement account for the GR warrant delivery.

---



---

**3. Payment details**

---

**a) What will I receive if I participate?**

**For all Designated Securities (excluding Swiss Bonds)**

A) as non-U.S. holder:

Per EUR 1,000 equivalent of designated securities tendered correctly, you are entitled to receive:

- New Bonds having an aggregate face amount of EUR 315,
- GDP-Linked Securities having a notional amount of EUR 315,
- PSI Payment Notes having an aggregate face amount of EUR 150.
- Accrued Interest Notes

B) as U.S. holder (please note that US holders cannot participate in the Exchange Only Invitation):

Per EUR 1,000 equivalent of designated securities tendered correctly, you are entitled to receive:

- New Bonds having an aggregate face amount of EUR 315,
- GDP-linked Securities having a notional amount of EUR 315,
- Net cash proceeds of the sale of PSI Payment Notes having a face amount of EUR 150 (as the PSI Payment Notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. Persons).
- Net cash proceeds of the sale of the Accrued Interest Notes (as the Accrued Interest Notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. Persons).

C) Additional information on Net cash proceeds for U.S. holders:

Expected timing to proceed to the sale: please refer to *Part 3 Payment details - Question 'Q': Once we certify for the remaining uninstructed position on the Eligible Titles, when can we expect to receive the PSI Notes and Accrued Interest Notes?* .

The cash proceeds may be less than the face value of such notes.

**For Swiss Bonds**

If the Republic obtains the requisite consents, all holders of the Swiss Bonds, including holders of the Swiss Bonds that did not participate in the Consent Solicitation or rejected and voted against the Proposed Amendments, for each €1,000:

- GDP-linked Securities having a notional amount of €315; and
- PSI Payment Notes having a face amount of €150

---

**b) What are the applicable exchange rates for non-euro denominated securities?**

The principal amount of debt securities denominated in a currency other than euro will be equal to the amount of euro that could have been obtained two business days prior to the date of the Invitation Memorandum. The applicable exchange rates are set out in the table below

Currency	Applicable Exchange Rate per Euro
U.S. dollar	1.323
Swiss francs	1.2072
Japanese yen	106.22

---

**c) Are the proceeds eligible in Euroclear Bank?**

The resulting securities are eligible in Euroclear Bank and have been set up accordingly.

---

**d) Will the new securities be listed?**

- A) The new bonds: application will be made for listing on the Athens stock exchange
- B) The new GDP-linked securities: application will be made for listing on the Athens stock exchange
- C) The PSI payment notes: application will be made for listing on the Luxembourg stock exchange
- D) The accrued interest notes: no application for listing will be made

---

**e) Can the different resulting securities be traded separately?**

The new securities have different ISIN codes and can be traded separately.

---

**f) Will proration be applied?**

No proration is foreseen. The Republic invites holders of the Designated Securities and Exchange Designated Securities to tender any and all of their bonds.

---

**g) Will there be any accrued and unpaid interest payable?**

A) as non-U.S. holder:

Accrued and unpaid interest on existing securities up to 24 February 2012 will be paid in the form of Accrued Interest Notes.

The face value amount (subject to rounding) is equal to the amount of the Accrued Interest on such securities up to, but not including the date of the invitation memoranda.

The face amount of the Accrued Interest Notes will be rounded down to the nearest EUR 0.01.

B) as U.S. holders or not certified:

Will receive the Net Cash Proceeds of the sale of Accrued Interest Notes having a face value amount (subject to rounding) equal to the amount of the Accrued Interest on such existing securities.

C) For securities on which a cash interest payment is received after the begin date of the offer:

- (1) No Accrued Interest Payment will be paid in the form of Accrued Interest Notes
- (2) the face amount of the PSI Payment Notes will be reduced by an amount equal to the portion of such cash interest payment accrued on and after the date of these Invitation Memoranda to the date of such cash interest payment.

D) For the holders of Swiss Bonds:

Accrued Interest will be paid, by the Republic on the Settlement Date to BOGS and by BOGS to the Settlement Account

---

**h) Will fractions of entitlements (if any) be compensated in cash?**

No fractional cash will be paid.

---

**i) Do I have to pay tax on the proceeds?**

We suggest you consult the “Tax consequences” section in the relevant Invitation Memorandum. If required, you should seek your own financial and legal advice in respect of the tax consequences.

---

**j) How do I determine my investor status?**

The Invitation Memoranda state that:

A) Non-U.S. Status refers to a holder that:

(A) (i) is the beneficial owner of the Designated Securities in respect of which such certification has been submitted and (ii) is not a U.S. Person and would receive such Consideration and any Accrued Interest Notes in an “offshore transaction” (as defined under Rule 902 under the Securities Act) or

(B) (i) is acting on behalf of the beneficial owner of the Designated Securities in respect of which such Participation Instruction has been submitted on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that such beneficial owner is not a U.S. Person and would receive such Consideration and any Accrued Interest Notes, if the Proposed Amendments to such Designated Securities are made effective, in an offshore transaction.

B) U.S. status refers to a bondholder that:

has represented and certified to the Republic and the Information, Exchange and Tabulation Agent that it is, or is acting on behalf of, a “U.S. person” or a person participating in the Invitation other than in an “offshore transaction” as defined in Regulations S.

For definition of “U.S. Person”, refer to Regulation S under the Securities Act.

You must consult your own Legal Counsel to assess your eligibility to participate as a certain category of holder.

---

**k) Is a poolfactor applicable on any of the Greek Government bonds?**

None of the Greek Government bonds currently has a pool factor applied.

---

**l) Which holders are impacted by the mandatory exchange applicable to the Eligible Titles?**

As the event has become mandatory, all holders of the Eligible Titles are impacted by the exchange, regardless of whether you instructed for the exchange offer, the consent or the certification only, or even if you took no action with regard to any of the events.

### m) What can I expect to receive in the Eligible Titles settlement?

We have created a calculation tool on the main events section on the Euroclear Bank website to help you prepare for these payments.

Per EUR 1,000 nominal, as a non-US holder, you should receive 24 different ISIN codes.

Per EUR 1,000 nominal, as a US holder, you should receive 21 different ISIN codes only, as US holders cannot hold the EFSF notes (categories C and D below). They are entitled to receive the cash proceeds for the sale of these notes at a later stage.

**A) New Greek bonds:** aggregate face amount of EUR 315 per EUR 1,000 face amount, split over 20 ISINs.

Details of the 'new bonds':

ISIN	Maturity date	Face amount
GR0128010676	24/02/2023	EUR 15
GR0128011682	24/02/2024	EUR 15
GR0128012698	24/02/2025	EUR 15
GR0128013704	24/02/2026	EUR 15
GR0128014710	24/02/2027	EUR 15
GR0133006198	24/02/2028	EUR 16
GR0133007204	24/02/2029	EUR 16
GR0133008210	24/02/2030	EUR 16
GR0133009226	24/02/2031	EUR 16
GR0133010232	24/02/2032	EUR 16
GR0138005716	24/02/2033	EUR 16
GR0138006722	24/02/2034	EUR 16
GR0138007738	24/02/2035	EUR 16
GR0138008744	24/02/2036	EUR 16
GR0138009759	24/02/2037	EUR 16
GR0138010765	24/02/2038	EUR 16
GR0138011771	24/02/2039	EUR 16
GR0138012787	24/02/2040	EUR 16
GR0138013793	24/02/2041	EUR 16
GR0138014809	24/02/2042	EUR 16

The rounding for the new bonds is to the nearest EUR 1

**B) GDP-linked securities:** EUR 315 notional amount per EUR 1,000

Details of the 'GDP-linked securities'

ISIN	Maturity date	Notional amount
GRR000000010	15/10/2042	EUR 315

The rounding for the new GDP linked securities is down to the nearest EUR 100



**C) PSI Payment notes: EUR 150 aggregate face amount**

Details of the 'PSI Payment notes'

ISIN	Maturity date	Face amount
EU000A1G0AF5	12/03/2013	EUR 75
EU000A1G0AG3	12/03/2014	EUR 75

The rounding for the PSI Payment notes is down to the nearest EUR 10

As US holders cannot hold these securities, they should receive the cash resulting from the sale of these notes at a later stage.

**D) Accrued Interest notes**

The amount of accrued interest notes depends on the original security held.

Details of the 'Accrued Interest notes'

ISIN	Maturity date
EU000A1G0BV0	09/12/2012

Annex 3 shows the accrued interest entitlement per EUR 1,000 for the different Eligible Titles, for which settlement is expected on 12 March 2012.

The rounding for the Accrued interest notes is down to the nearest EUR 0.01.

As US holders cannot hold these securities, they should receive the cash resulting from the sale of these notes at a later stage.

---

**n) How do I calculate the proceeds for the index-linked bonds?**

There are two securities which are index-linked. Proceed ratios should thus be applied not to the nominal amount instructed for, but to the adjusted nominal amount.

To calculate the adjusted nominal amount, you apply the applicable Index percentage to the nominal amount you instructed for.

ISIN	Index
GR0338001531	1.200350
GR0338002547	1.111910

The calculation tool takes into account the index for the relevant bonds.

---

**o) Where can I find the debit and credit confirmations?**

If you are a Euclid user, you should find the debits and credits in the R23 report.

As a SWIFT user, you can expect to receive MT566 credit and debit confirmations. If you participated to any of the events with regard to the offer, consent or certification only, these MT566's will refer to the instruction that you sent us. If you did not participate for any or part of your position, you will receive a new Corporate Action notification (see next question), and the MT566 debit and credit confirmations for these positions will refer to this event notification.

---

**p) Now that the exchange for Eligible Titles has become mandatory, how can I make sure to receive my PSI Payment notes and Accrued Interest notes if I did not instruct during the offer period?**

If you did not instruct during the offer period, we cannot ascertain whether you or your underlying client qualify as a US-holder or non-US holder. As a result, we can only distribute the 20 new Greek bonds, and the GDP-linked securities.

We have set up a new Corporate Action notification ("DACE") for each of the Eligible Titles in order to explain to non-participating holders the necessary certification requirements in order to receive the remainder of their proceeds.

This corporate action notification is sent only to non-participating holders, and shows as a record date balance the position at the time the event became mandatory (at the end of the day on 9 March 2012).

The type of certification received, identifying US or non-US holders, will determine the type of proceeds to be expected. PSI payment notes and Accrued Interest notes will be credited to non-US holders while US holders, who cannot hold such notes, will receive cash at a later stage resulting from the sale of such securities.

---

**q) Once we certify for the remaining uninstructed position on the Eligible Titles, when can we expect to receive the PSI Notes and Accrued Interest Notes or the Net cash proceeds?**

As explained in the previous question (see question p), you will indeed be required to certify in order to identify whether the uncertified positions impacted by the mandatory exchange pertain to US or non-US holders. This is because PSI payment notes and Accrued Interest notes will be credited to non-US holders while US holders, who cannot hold such notes, will receive cash at a later stage resulting from the sale of such securities.

**Deadline:** Euroclear deadline for straight through processing instructions 8 June 2012 at 17:00 CET.

**For holders that certify as NON-US (Eligible Titles):**

Agent will process certification instructions on an ongoing basis.

Credit of proceed PSI (Private Sector Involvement) and AIN (Accrued Interest Notes) expected not earlier than the afternoon of the business day following the day on which your instruction was accepted.

**For holders that certify as US (Eligible Titles):**

Auction(s) would be organized to sell the PSI Payment Notes and Accrued Interest Notes.

A first auction, initially foreseen on 21 March 2012, has been postponed.

New monetization date(s) and payment date(s) for the Cash proceeds resulting from the sale of the PSI notes and Accrued Interest Notes are still to be confirmed.

We will keep you updated once we receive more information in this regard.

## ANNEX 1

### Options available per type of security

Eligible Titles options available:

- exchange and consent, certifying as Non-U.S. holder
- only certify as non-US holder
- exchange and consent, certifying as U.S. holder
- only certify as US holder
- vote in favour, certifying as Non-U.S. holder
- vote against, certifying as Non-U.S. holder
- vote in favour, certifying as U.S. holder
- vote against, certifying as U.S. holder
- No action

ISIN / Common Code	ISINs Title	Offer	Consent
GR0128002590	Eligible Title	6657651	6657640
GR0133001140	Eligible Title	6657717	6657680
GR0128001584	Eligible Title	6657718	6657681
GR0326042257	Eligible Title	6657719	6657682
GR0326043263	Eligible Title	6657720	6657683
GR0106003792	Eligible Title	6657652	6657641
GR0110022242	Eligible Title	6657759	6657724
GR0110023257	Eligible Title	6657760	6657725
GR0112003653	Eligible Title	6657761	6657726
GR0112004669	Eligible Title	6657762	6657727
GR0114024491	Eligible Title	6657763	6657728
GR0116002875	Eligible Title	6657764	6657729
GR0118013615	Eligible Title	6657765	6657732
GR0118014621	Eligible Title	6657766	6657733
GR0120002135	Eligible Title	6657767	6657734
GR0120003141	Eligible Title	6657768	6657735
GR0122002737	Eligible Title	6657769	6657736
GR0122003743	Eligible Title	6657770	6657737
GR0508001121	Eligible Title	6657771	6657738
GR0516003606	Eligible Title	6657772	6657739
GR0518071916	Eligible Title	6657773	6657740
GR0518072922	Eligible Title	6657774	6657741
GR0110021236	Eligible Title	6657653	6657642
GR0114023485	Eligible Title	6657791	6657775
GR0114020457	Eligible Title	6657792	6657776
GR0114022479	Eligible Title	6657793	6657777
GR0124021552	Eligible Title	6657794	6657778
GR0138002689	Eligible Title	6657795	6657779
GR0124018525	Eligible Title	6657796	6657780
GR0124032666	Eligible Title	6657797	6657781
GR0124031650	Eligible Title	6657798	6657782
GR0114021463	Eligible Title	6657799	6657783
GR0138001673	Eligible Title	6657800	6657784
GR0124028623	Eligible Title	6657801	6657785

GR0124026601	Eligible Title	6657802	6657786
GR0338001531	Eligible Title	6657654	6657644
GR0124024580	Eligible Title	6657704	6657684
GR0124029639	Eligible Title	6657705	6657685
GR0124030645	Eligible Title	6657706	6657686
GR0338002547	Eligible Title	6657707	6657687
GR0118012609	Eligible Title	6657708	6657688
GR0133004177	Eligible Title	6657709	6657689
GR0133003161	Eligible Title	6657710	6657691
GR0133002155	Eligible Title	6657711	6657692
GR0512001356	Eligible Title	6657713	6657693
GR0528002315	Eligible Title	6657714	6657694
GR0124022568	Eligible Title	6657715	6657695
GR0124025595	Eligible Title	6657716	6657696
GR0124020547	Eligible Title	6657655	6657645
GR0124023574	Eligible Title	6657787	6657700
GR0124027617	Eligible Title	6657788	6657701
GR0326038214	Eligible Title	6657789	6657702
GR0514020172	Eligible Title	6657790	6657703

Republic Title, Republic Title (Recorded Line), Guaranteed Title, Guaranteed Title (Recorded Line) options available:

- exchange and certifying as Non-U.S. holder
- No action

ISIN / Common Code	ISINs Title	Offer
GR1150001666	Republic Title	6657658
JP530000BS19	Republic Title	6657662
006353037	Republic Title (Recorded Line)	6657674
JP530000CR76	Republic Title	6657669
005870739	Republic Title (Recorded Line)	6657675
JP530000CS83	Republic Title	6657670
006865844	Republic Title (Recorded Line)	6657676
JP530005AR32	Guaranteed Title	6657671
005625840	Guaranteed Title (Recorded Line)	6657678
JP530005ASC0	Guaranteed Title	6657672
007178590	Guaranteed Title (Recorded Line)	6657679
IT0006527532	Republic Title	6657664

Foreign Law Republic Title, Foreign Law Guaranteed Title options available:

- exchange and consent, certifying as Non-U.S. holder
- only certify as non-US holder
- exchange and consent, certifying as U.S. holder
- only certify as US holder
- vote in favour, certifying as Non-U.S. holder
- vote against, certifying as Non-U.S. holder
- attend the meeting, certifying as Non-U.S. holder
- vote against, certifying as U.S. holder
- vote in favour, certifying as U.S. holder
- attend the meeting, certifying as U.S. holder
- No action

ISIN / Common Code	ISINs Title	Offer	Consent
XS0071095045	Foreign Law Republic Title	6657659	6657649
XS0078057725	Foreign Law Republic Title	6657721	6657697
XS0079012166	Foreign Law Republic Title	6657722	6657698
XS0097010440	Foreign Law Republic Title	6657723	6657699
XS0372384064	Foreign Law Republic Title	6657660	6657656
XS0357333029	Foreign Law Republic Title	6612634	6657661
XS0260024277	Foreign Law Republic Title	6657742	6657750
XS0191352847	Foreign Law Republic Title	6657743	6657751
XS0292467775	Foreign Law Republic Title	6657744	6657753
XS0110307930	Foreign Law Republic Title	6657745	6657754
XS0147393861	Foreign Law Republic Title	6657746	6657755

XS0260349492	Foreign Law Republic Title	6657747	6657756
XS0251384904	Foreign Law Republic Title	6657748	6657757
XS0224227313	Foreign Law Republic Title	6657749	6657758
XS0165956672	Foreign Law Republic Title	6657647	6657663
XS0223870907	Foreign Law Republic Title	6657810	6657831
XS0097598329	Foreign Law Republic Title	6657811	6657832
XS0223064139	Foreign Law Republic Title	6657813	6657833
XS0097596463	Foreign Law Republic Title	6657814	6657834
XS0255739350	Foreign Law Republic Title	6657815	6657835
XS0198741687	Foreign Law Republic Title	6657816	6657836
XS0192416617	Foreign Law Republic Title	6657817	6657837
XS0256563429	Foreign Law Republic Title	6657818	6657838
XS0286916027	Foreign Law Republic Title	6657819	6657839
XS0308854149	Foreign Law Republic Title	6657820	6657840
XS0354223827	Foreign Law Republic Title	6657821	6657841
XS0208636091	Foreign Law Guaranteed Title	6657648	6657665
XS0193324380	Foreign Law Guaranteed Title	6657823	6657804

XS0215169706	Foreign Law Guaranteed Title	6657824	6657805
XS0160208772	Foreign Law Guaranteed Title	6657825	6657806
XS0165688648	Foreign Law Guaranteed Title	6657826	6657807
XS0142390904	Foreign Law Guaranteed Title	6657827	6657808
XS0280601658	Foreign Law Guaranteed Title	6657829	6657809
FR0000489676	Foreign Law Guaranteed Title	6657650	6657667
FR0010027557	Foreign Law Guaranteed Title	6657830	6657803

Swiss Bonds options available:

- Vote in favour, certifying as Non-U.S. holder
- Vote against, certifying as Non-U.S. holder
- attend (certify as non-U.S. person]
- Only certify as non-US holder
- Only certify as US holder
- No action

ISIN / Common Code	ISINs Title	Consent
CH0021839524	Swiss Bonds	6657666



## ANNEX 2

### ANNEX 2

Foreign Law Republic and Foreign Law Guaranteed Title meeting quorum and majority to be reached

ISIN		Meeting Date	Meeting quorum	Majority to be reached
XS0071095045	Foreign Law Republic	28/03/2012 at 12:30 pm (GMT)	One or more persons holding or representing not less than 66 2/3 percent of the nominal amount of the bonds.	Not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in case of voting on a poll).
XS0078057725	Foreign Law Republic	28/03/2012 at 14:00 (GMT)	One or more persons holding or representing not less than 66 2/3 percent of the nominal amount of the bonds.	Not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in case of voting on a poll).
XS0079012166	Foreign Law Republic	28/03/2012 at 14:30 (GMT)	One or more persons holding or representing not less than 66 2/3 percent of the nominal amount of the bonds.	Not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in case of voting on a poll).
XS0097010440	Foreign Law Republic	28/03/2012 at 16:00 (GMT)	One or more persons holding or representing not less than 66 2/3 percent of the nominal amount of the bonds.	Not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in case of voting on a poll).
XS0372384064	Foreign Law Republic	28/03/2012 at 10:30 am (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0357333029	Foreign Law Republic	28/03/2012 at 12:00 pm (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.

XS0260024277	Foreign Law Republic	28/03/2012 at 15:00 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0191352847	Foreign Law Republic	29/03/2012 at 16:00 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0292467775	Foreign Law Republic	29/03/2012 at 16:30 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0110307930	Foreign Law Republic	29/03/2012 at 15:00 (GMT)	One or more persons holding or representing not less than 66 percent of the nominal amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in the case of voting on a poll).
XS0147393861	Foreign Law Republic	28/03/2012 at 10:00 am (GMT)	One or more persons holding or representing not less than 66 percent of the nominal amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in the case of voting on a poll).
XS0260349492	Foreign Law Republic	29/03/2012 at 14:30 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the aggregate amount.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0251384904	Foreign Law Republic	29/03/2012 at 11:00 am (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0224227313	Foreign Law Republic	29/03/2012 at 10:30 am (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.

XS0165956672	Foreign Law Republic	28/03/2012 at 11:30 am (GMT)	One or more persons holding or representing not less than 66 percent of the nominal amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in the case of voting on a poll).
XS0223870907	Foreign Law Republic	29/03/2012 at 12:30 pm (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0097598329	Foreign Law Republic	29/03/2012 at 10:00 am (GMT)	One or more persons holding or representing not less than 66 2/3 percent of the nominal amount of the bonds.	Not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in case of voting on a poll).
XS0223064139	Foreign Law Republic	29/03/2012 at 14:00 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0097596463	Foreign Law Republic	28/03/2012 at 11:00 am (GMT)	One or more persons holding or representing not less than 66 2/3 percent of the nominal amount of the bonds.	Not less than 75 percent of the persons voting (in the case of voting on a show of hands) or not less than 75 percent of the votes given on a poll (in case of voting on a poll).
XS0255739350	Foreign Law Republic	29/03/2012 at 11:30 am (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0198741687	Foreign Law Republic	27/03/2012 at 16:00 (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0192416617	Foreign Law Republic	29/03/2012 at 15:30 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0256563429	Foreign Law Republic	29/03/2012 at 12:00 pm (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.

XS0286916027	Foreign Law Republic	28/03/2012 at 15:30 (GMT)	One or more persons holding or representing not less than 75 percent of the aggregate amount of the bonds.	Majority of holders or their proxies entitled to vote representing in the aggregate at least 75 percent (or at least 50 percent at any adjourned meeting) in nominal amounts of the bonds.
XS0308854149	Foreign Law Republic	27/03/2012 at 16:30 (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0354223827	Foreign Law Republic	27/03/2012 at 15:30 (GMT)	Two or more persons present holding or representing not less than one hundred percent of the nominal amount	The extraordinary resolutions will be effectively passed if passed by holders or their proxies entitled to vote representing in the aggregate of one hundred percent of the votes cast.
XS0208636091	Foreign Law Guaranteed Title	27/03/2012 at 10:30 am (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0193324380	Foreign Law Guaranteed Title	27/03/2012 at 12:30 pm (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0215169706	Foreign Law Guaranteed Title	27/03/2012 at 14:00 (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0160208772	Foreign Law Guaranteed Title	27/03/2012 at 14:30 (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0165688648	Foreign Law Guaranteed Title	27/03/2012 at 11:00 am (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
XS0142390904	Foreign Law Guaranteed Title	27/03/2012 at 11:30 am (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.

XS0280601658	Foreign Law Guaranteed Title	27/03/2012 at 15:00 (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
FR0000489676	Foreign Law Guaranteed Title	27/03/2012 at 10:00 am (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.
FR0010027557	Foreign Law Guaranteed Title	27/03/2012 at 12:00 pm (GMT)	Two or more persons present holding or representing not less than two thirds of the nominal amount	Majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.

## ANNEX 3

### ANNEX 3

Eligible Titles accrued interest entitlement

ISIN	Coupon	Number of days accrued	Total nr of days	Rounded Accrued Interest Per EUR 1,000
GR0110021236	4.30000%	341	366	40.06
GR0114020457	4.10000%	188	366	21.06
GR0114021463	4.00000%	188	366	20.55
GR0114022479	5.50000%	188	366	28.25
GR0114023485	6.10000%	188	366	31.33
GR0118012609	5.90000%	310	366	49.97
GR0124018525	5.25000%	282	366	40.45
GR0124021552	4.60000%	280	366	35.19
GR0124022568	3.90000%	236	366	25.15
GR0124024580	4.50000%	280	366	34.43

GR0124025595	4.50000%	238	366	29.26
GR0124026601	3.70000%	219	366	22.14
GR0124027617	3.70000%	106	366	10.72
GR0124028623	3.60000%	219	366	21.54
GR0124029639	4.30000%	219	366	25.73
GR0124030645	4.60000%	219	366	27.52
GR0124031650	6.00000%	220	366	36.07
GR0124032666	6.25000%	250	366	42.69
GR0128001584	7.50000%	280	366	57.08333
GR0128002590	6.50000%	43	360	7.76389
GR0133001140	6.50000%	122	360	22.02778
GR0133002155	5.90000%	125	366	20.15
GR0133003161	4.70000%	341	366	43.79
GR0133004177	5.30000%	341	366	49.38
GR0138001673	4.50000%	157	366	19.30

GR0138002689	4.60000%	157	366	19.73
GR0326042257	0.00000%	ZCP	N/A	N/A
GR0326043263	0.00000%	ZCP	N/A	N/A
GR0338001531	2.90000%	214	366	20.35
GR0338002547	2.30000%	214	366	14.95
GR0512001356	3.33900%	4	360	0.37
GR0528002315	1.84300%	143	360	7.32